**Project Design Phase-I**

**Proposed Solution Template**

|  |  |
| --- | --- |
| Date | 19 September 2022 |
| Team ID | PNT2022TMID13612 |
| Project Name | Project - Car Resale value Prediction |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

|  |  |  |
| --- | --- | --- |
| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. i.e. its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy. |
|  | Idea / Solution description | In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle. |
|  | Novelty / Uniqueness | Our model would predict the rational resale value with higher accuracy than the existing ones, by including other crucial factors, which weren’t Included in others. |
|  | Social Impact / Customer Satisfaction | It would have an interactive, user friendly website experience for user, with dynamic pictures. |
|  | Business Model (Revenue Model) | It would be attracting many car reselling  companies, individuals for predicting the reasonable price. which would create higher  revenue generation. And also, for the website as it can collect subscription fees from users. |
|  | Scalability of the Solution | The website has easy way of updating the info about recent cars from car companies otherwise the data set about the newer car model. Without any decrease in accuracy of prediction. |